

President of said Board of County Commissioners and countersigned by the clerk thereof; said bonds to be coupon bonds and to bear interest at a rate not to exceed three and one-half per centum per annum, payable semi-annually on the 1st day January and July in each year, and the coupons on said bonds when due and payable shall be received by the county treasurer for said county in payment of county taxes.

SEC. 2. *And be it enacted*, That said bonds shall be payable forty years after date to bearer, redeemable, however, at the pleasure of said County Commissioners any time after the expiration of twenty years from their respective dates.

When
redeemable.

SEC. 3. *And be it enacted*, That the said County Commissioners be and they are hereby authorized and empowered to sell said bonds at public sale to the highest bidders, after having given at least four weeks public prior notice by advertisement in such newspapers published in the State of Maryland as the said County Commissioners may select, at least two of which newspapers shall be printed and published in Frederick County, and such other notice as the said Commissioners may think proper; or said Commissioners may, if they believe the interest of said county will be the best subserved thereby sell said bonds by bid upon sealed proposals, after having given notice prescribed above for a public sale; provided, however, that said bonds shall not be sold except for cash, and it is hereby further expressly provided that none of said bonds shall be sold at less than their par value.

Sale of said
bonds.
How
conducted.

SEC. 4. *And be it further enacted*, That said bonds shall be exempt from all county and municipal taxation, and that the money arising from the sale of the bonds authorized hereby to be issued, as aforesaid, shall be applied exclusively to the payment of the present outstanding four per cent. bonds issued under the Act of the General Assembly of Maryland, passed at the session of eighteen hundred and eighty-four, Chapter four hundred and ninety-four, to the extent of sixty-five thousand dollars, and the present outstanding four per cent. bonds issued under the Act of the General Assembly of Maryland, passed at the session of eighteen hundred and eighty-six, Chapter two hundred and thirty-nine, to the extent of one hundred and twenty-three thousand and seven hundred dollars, now redeemable and payable by said Frederick County.

Exempt from
county and
municipal
taxation.
How applied.

SEC. 5. *And be it further enacted*, That the said County Commissioners shall, in each and every year, levy upon the assessable property in Frederick County such sums of money

Annual levy
to pay
interest, et